

Certified Economic Development Organization



POLICY MANUAL Fiscal Year 2025

(July 1, 2024 – June 30, 2025)

Introduction

The New Mexico Economic Development Department (NM EDD) recognizes its partner Economic Development Organizations (EDO) that provide a high level of professional service to their communities. Through the Certified Economic Development Organization (EDO) program EDD supports local EDOs to build capacity within their organizations so that they are able to provide Economic Development services and support to their communities. The program incentivizes a strong, well-rounded and well-prepared EDO at the community level.

Program Objectives

The funding provided through the Certified EDO Program is intended to create wealth in New Mexico through capacity building. Communities that are prepared to do Economic Development projects contribute to the development of the tax base through business retention and expansion, capital investment and ultimately job creation. The local EDO is crucial to that development. The Certified EDO program will:

- Recognize excellence in local economic development organizations;
- Heighten the visibility of the economic development process in New Mexico;
- Build capacity for economic development among organizations;
- Encourage professional development for New Mexico's economic developers;
- Facilitate the recruitment, retention, expansion, and creation of economic-base jobs throughout New Mexico and;
- Establish a stable, diversified economy that will improve the quality of life for New Mexicans.

Benefits of Recognition

Recognition as a Certified EDO by the Economic Development Department will provide EDOs with feedback about their operation, structure, and procedures as a means of improving programs and enhancing business and community support, as well as independent acknowledgment of the EDO's professional standard.

Recognition Period

The NM EDD Certified EDO program is an annual designation. There will be an annual abbreviated recertification up to a total of 9 years after initial certification, based on availability of funding.

Eligibility

New Mexican not for profit organizations that are public-private partnerships with the primary purpose of developing the economic base in their community are eligible to apply.

Certification requires a current:

- Strategic plan
- Marketing plan
- Business retention/expansion program
- Potential Recruitment Opportunity (PRO) Response Process
- Website
 - A community profile

- Available real estate
- State and local incentives
- At least one paid full-time economic development position
- A permanent office space accessible by the public
- A training plan for employees, board of Directors, and members

Program Administration

The EDO Certification Program is an element of NM EDD's Community Business & Rural Development (CB&RD or Regional Representatives) team. The team's Regional Representatives will work with EDOs to determine eligibility and provide technical assistance with grant applications. EDOs will submit applications online. To find your representative (s), visit <https://edd.newmexico.gov/community-development/>.

Application Process

EDOs interested in applying for Certification will work with their CB&RD Representative to schedule an eligibility determination. Representatives will issue an invitation to apply after meeting with the organization and reviewing eligibility criteria and will assist EDOs with grant applications. Organizations that are not eligible to apply will receive assistance from NM EDD to reach eligibility status.

The application process consists of two equality weighted elements: **1. Documentation Review**
2. Site Visit

Applications will be submitted electronically through EDD's online portal. The link to the online application for the Certified EDO Program will be delivered electronically to applicants after the pre-application meeting and webinar have occurred. Instructions and guidelines will be available within the online application, and EDD staff will be available to provide technical support throughout the process. All required documents will be uploaded through online application portal.

Applications open **noon June 27, 2024 at noon** and must be submitted no later than **5:00pm July 19, 2024 by 5:0.**

Documentation for Application

EDOs will be required to submit the following documentation with their application:

- Mission and goals statement
- Most recent annual report
- Strategic plan
- Marketing plan
- Business Retention program
- Recruitment Response program
- Review of three to five of your most successful projects over the past two years
- Articles of incorporation and bylaws
- Proof of non-profit status
- Organizational chart and job descriptions of employees
- Roster and position descriptions of officers

- Minutes of last four Board of Directors meetings
- Annual budget for current year and previous year
- Most recent audited financial statement or equivalent financial disclosure
- Resumes for executive staff
- Membership list and criteria

Additional information

- Examples of marketing materials currently in use
- Copies of organizational newsletters from the preceding year
- Copies of press releases issued within the past year

Critical Issues for Documentation Review

NM EDD will take the following into consideration when reviewing the documentation provided:

- Does the organization acquire professional leadership and staffing adequate to its mission?
- Does the organization have the budget and resources adequate to its job?
- Does the organization work towards and achieve economic development goals of attraction, retention, expansion, and start-up of economic base activity?

Evaluation of application documents will be made by NM EDD staff. Upon acceptance of the application, a site visit will be scheduled with the applicant.

Site Visits

The site visit team will consist of a minimum of 3 NM EDD staff, including the Community, Business and Rural Development Team Leader (Review Team). The purpose of the site visit is to evaluate how well the EDO is implementing its strategies and connecting with its community. Site visits are a key element in the success of the program and provide important feedback to the EDO.

Elements of Site

| | |
|-----------------------|---|
| Business Environment: | Professional appearance, access, equipment, security |
| Staffing: | Experience/credentials, responsibilities, development, turnover, continued professional development |
| Leadership: | Volunteers, orientation, meetings, structure, commitment to strategic plan |
| Direction and Vision: | Goal setting, budgeting, commitment to strategic plan |
| Community: | Relationships, Partnerships, Participation within community |
| Financial Resources: | Budget, Sources of income |

During the site visit, it is important for the Review Team to meet with an array of community leaders who are stakeholders in the local economic development process. To facilitate these interactions, the categories of community leaders have been identified below. The applicant is asked to arrange interviews with community stakeholders. The stakeholder meeting should last for no more than one hour.

Stakeholder interviews with at least 5 representatives from the following categories:

- Recently assisted business
- Typical development ally
- Industrial/commercial real estate professional
- Local/regional financial institution
- Local government elected officials
- Local government administration or planning agency
- Representative of local/regional utility

Critical Issues for Site Visit

EDD will take the following into consideration when conducting the site visit:

- Does the organization have and utilize resources to represent the community professionally?
- Does the organization have community/business support with active commitment and participation appropriate to its mission?
- Does the organization work towards and achieve economic development goals of attraction, retention, expansion, and start-up of economic base activity?

Funding and Recognition

All applicants will be notified by their respective Regional Representatives of the final award decisions. Which will vary based on funding availability. An applicant that fails to earn accreditation will be advised of the necessary steps to be implemented to attain accreditation, and the organization will receive information and guidance on the areas of the accreditation process that require further development through their respective Regional Representatives and Team Leader in a debrief meeting.

Applicants that achieve Certified EDO status will be publicly recognized at the annual Governor's Conference on Economic Development in September. Certified EDO's will receive funding from NM EDD (subject to funding availability) up to \$40,000 annually. Funds may be used for but not limited to:

- Marketing Events (Trade Shows & Sales Missions)
 - Booth Rental, Travel Expenses
- Additional Staff costs over and above (1) full-time position
- Advertising costs
 - Actual ad placement or time purchased. (Not for printing, web design, or production costs)

Grant Agreement

- NM EDD will prepare the grant agreement and deliver electronically to applicants for signature. Electronic signatures are acceptable.
- The signed grant agreement must be returned to NM EDD for execution by NM EDD authorities. The agreement is effective as of the date signed by NM EDD's Cabinet Secretary. A fully executed copy of the Agreement will be delivered to the applicant electronically. Note: The EDO Certification grant funding is provided upon receipt of invoice, and is not a reimbursement.

Grant Award

- Grantees may request payment for the grant award by submitting an invoice electronically upon notification of award. Awardees will provide NM EDD with documentation to support the costs and outcomes identified in the invoice at the end of the fiscal year (June 30, 2025).

Recertification

EDOs that do not experience any significant organizational changes may request recertification through a review process rather than the full application process. Recertification requires participation in at least 5 professional development events by the organization's leadership. Including:

- Attendance of an IEDC event or conference

- Attendance of a NMIDEA event or conference
- Participation in a NM EDD provided webinar
- Attendance or participation in an OU EDI Course
- Any other state or nationally recognized Economic Development conference or course

Recertification may be allowed up to 9 additional years, provided:

- There have been no changes in organizational structure
- There have been no reductions in staffing
- Website is up to date
- Regional Representatives will work with organization to remedy any recertification issues for FY24 awardees.

Success Stories and Reporting

NM EDD will continue to recognize the successes of the Certified EDOs throughout their participation in the program. At the end of each fiscal year and as part of recertification, Certified EDOs will be asked to provide NM EDD with their success stories, to include but not be limited to the following:

- Documentation of eligible expenses for the grant period (date of executed grant agreement through June 30th, 2025)
- Number of professional development conferences and Economic Development events attended and descriptions of those events
- Number of PRO responses
- Number of site visits by prospective companies seeking location or expansion
- Number of BRE visits
- Number of business expansions or locations
- Companies that successfully received incentives or benefits from NM EDD programs
- Number of jobs created
- Number of leads generated from marketing/advertising efforts
- Trade Shows or Sales Missions attended, and number of leads generated as a result of attendance at said events
- Any other success story the EDO would like to highlight and share

The EDO Recertification will be available online for past FY24 Awardees on June 1 - 30th, 2024.

The awardees Regional Representative will reach out via email directly with instruction on the recertification process.

Key Dates:

June 27, 2024: Informational Certified EDO webinar to discuss the program and recertification. Applicants will receive link to online application following a discussion with your Regional Rep and attending the webinar for new applicants.

July 19, 2024: Online applications due.

Week of July 29, 2024: Site visit period begins. Qualified applicants will be contacted to schedule a site visit. Visits will be schedule during the month of July and early August, if needed.

August 31st, 2024: Awardees will be notified of certification status by the Regional Reps.